Sahaj Solar Limited
CIN : L35105GJ2010PLC059713
Registered & Corporate Office :
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T : 079-6817-1800
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W : www.sahajsolar.com

November 5, 2026

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code – SAHAJSOLAR

Sub.: Investor Presentation

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing regulations"), we are attaching herewith the Investors Presentation.

The above information will be made available on the website of the Company i.e. https://www.sahajsolar.com/investors/

We request you to take the above information on record.

Thanking you,

For, Sahaj Solar Limited

PRAMIT BHARATKUMAR BRAHMBHATT
Digitally signed by PRAMIT BHARATKUMAR BRAHMBHATT
Date: 2026.11.05 10:21:01 +05'30'

Pramit Bharatkumar Brahmbhatt
Managing Director
DIN: 02400764

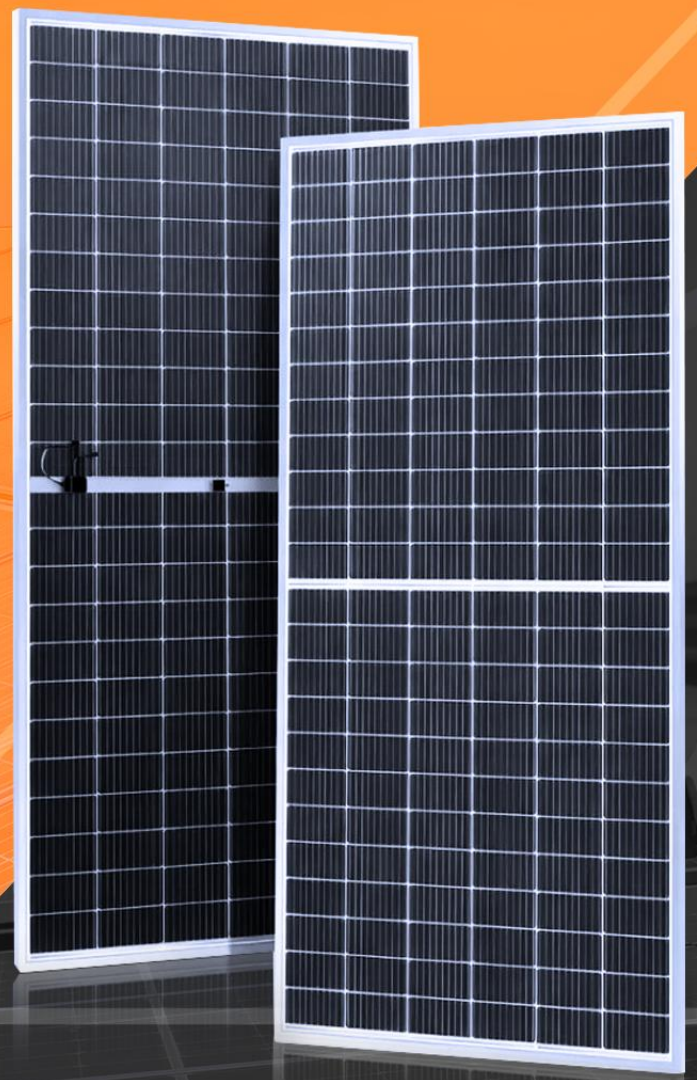
SAHAJ SOLAR LIMITED
Shine with Solar Power

SAHAJ

SOLAR LIMITED

Investor presentation H1 & FY27

November 2026



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TABLE OF CONTENTS

01 Financial highlights

02 Company at Glance

03 Strategic Updates

04 Business Segments

05 Financial Performance

06 Annexures



SAHAJ SOLAR LIMITED
Shine with Solar Power



FINACIAL HIGHLIGHTS

MANAGEMENT COMMENT



Pramit Brahmbhatt
Chairman & Managing Director | Sahaj Solar Limited

H1 FY27 has been a significant half for Sahaj Solar, in which we scaled the business and strengthened the balance sheet together. Consolidated revenue grew 42.4% year-on-year to ₹158.2 crore from ₹111.1 crore, and EBITDA grew 37.2% to ₹15.2 crore. This reflects the strength of our execution capabilities and the growing demand for solar EPC solutions.

Cash conversion was a key focus area. We reduced trade receivables by ₹92.4 crore, generated operating cash flow of ₹73.8 crore, and used it to repay borrowings. Gross debt came down by about ₹59 crore to ₹116.5 crore, and our debt-to-equity ratio improved to 0.82x from 1.27x at March 2026. Our cash balance also rose to ₹19.2 crore from ₹10.4 crore.

Profit after tax was ₹4.2 crore. It was lower than last year because of higher finance costs of ₹7.8 crore and a moderation in gross margin to 18.1%. With lower debt, we expect the finance cost burden to ease. We will focus on improving margins and executing our projects through the second half, which historically contributes the larger share of our annual revenue.

We are also expanding our international footprint. The Board has approved a further investment of up to ₹25 lakh in our wholly owned subsidiary, Sahaj Energies Limited in Mauritius, to support working capital for a Solar EPC contract. We remain committed to building a profitable and sustainable business and creating long-term value for our shareholders.

RESULT HIGHLIGHTS – H1 FY27

SAHAJ SOLAR LIMITED
Shine with Solar Power

Revenue
INR 158 Cr
+42 % Y-on-Y

EBITDA
INR 15 Cr
+37% Y-on-Y

PAT
INR 4 Cr
-16 % Y-on-Y

ROE
6%

ROCE
15.5%

Debt Equity Ratio
0.82





SAHAJ SOLAR LIMITED
Shine with Solar Power

COMPANY AT GLANCE

SAHAJ SOLAR – SUSTAINABILITY THROUGH CLEAN ENERGY

A fast growing, vertically integrated renewable energy company, Sahaj Solar powers the entire clean-energy value chain - from high-performance PV module manufacturing, to large-scale water pumping solutions and end-to-end EPC projects..

15+ Years
Manufacturing track record

6%
Return on equity (H1 FY27)

300 Cr
Order Book as of Sept 30, 2026

58%
Revenue CAGR % (FY22-26)

60,000+
Solar water pump executed

27MW
Projects signed with companies, Industrial Parks and IPPs by across the globe

10%
EBITDA Margin (H1 FY27)

**Return on equity considering the average shareholding on consolidated basis.*

100MW
Annual Capacity



SAHAJ SOLAR LIMITED
Shine with Solar Power



Our

VISION & MISSION

Statement

Our Vision

Vision is to enrich life on Earth by providing innovative and high-quality Solar Energy solutions to society.

Our Mission

Mission is to make renewable energy accessible and affordable through advanced technology, efficient cost management, and personalized service—delivering high-quality solar systems for all.

Private & confidential

STRATEGIC UPDATE



STRATEGIC GROWTH DRIVERS

AJAJ SOLAR LIMITED
Shine with Solar Power



SCALING GLOBAL & DOMESTIC FOOTPRINT

Expanding our footprint across key Indian states and fast- growing African markets like Uganda and Zambia to capture rising demand in pumps and EPC.



DEEPENING VERTICAL INTEGRATION

Manufacturing modules, structures, and controllers in-house to improve margins, ensure reliable supply, and deliver faster, more efficient project execution.



HIGH-GROWTH SOLUTIONS POWERED BY STRATEGIC PARTNERSHIPS

Transformative new vertical to solarize India's dairy cold chain infrastructure through an exclusive partnership with IDMC Limited

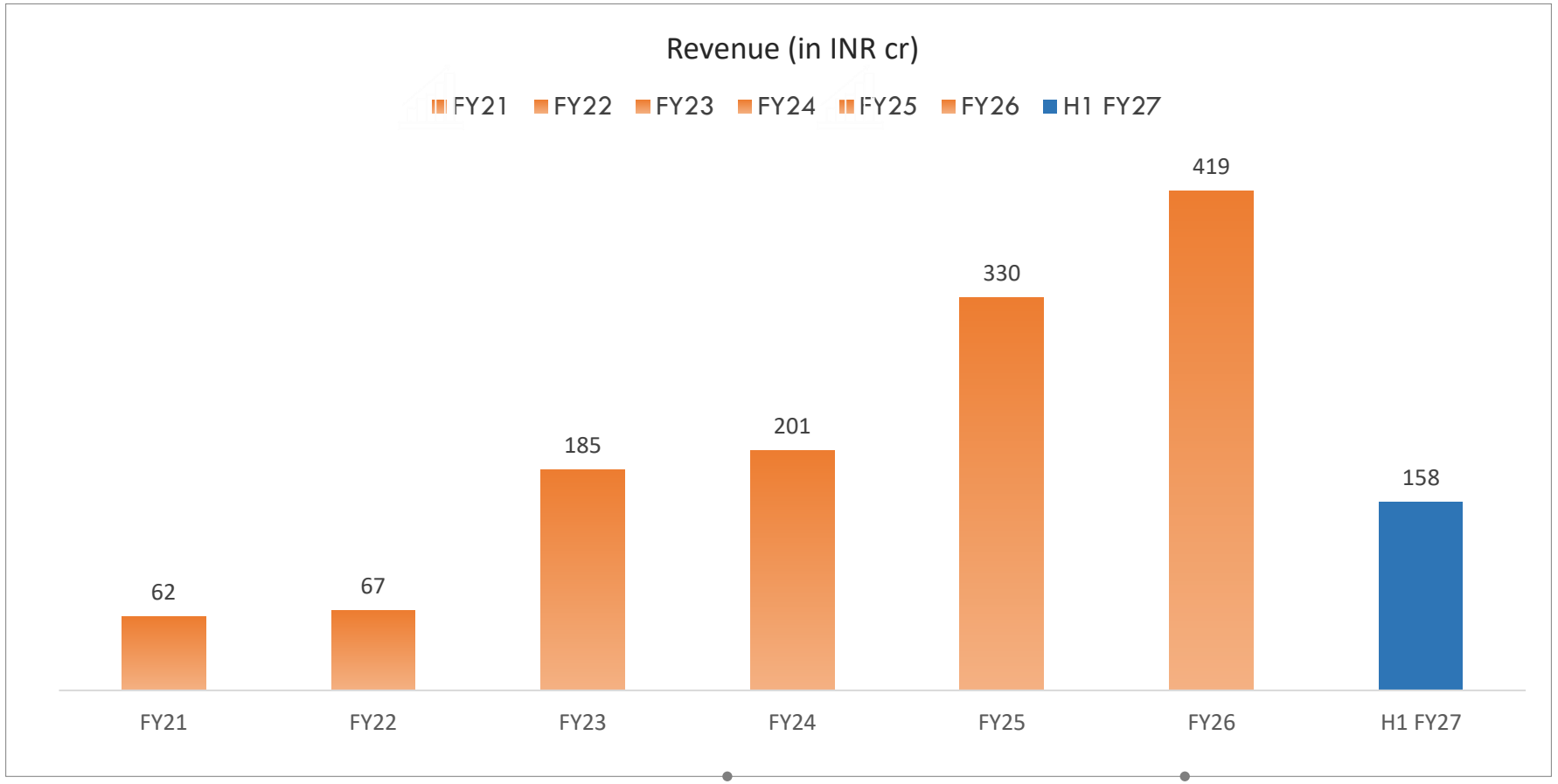
300 Cr Order Book

25 Cr CAPEX

1.27x Debt : Equity ratio

REVENUE GREW 5X IN FOUR YEARS..

SOLAR LIMITED
Shine with Solar Power



OUR USPS

Advanced Technology

High-efficiency anti-soiling modules built for superior performance.

High-Growth Pipeline Through Strategic Partnerships

Exclusive IDMC partnership to solarize the dairy cold chain, complemented by major rooftop RESCO and EPC pumping wins.

Strategic Location in Solar Power Hub

Positioned in Gujarat, India's solar power leader, benefiting from its high solar potential and government incentives.

Emerging EPC Growth Engine

Expanding EPC portfolio across rooftop, ground-mount and multi-MW government & international tenders, supported by strong execution capability and a growing order pipeline.



Driving Key Government Solar Initiatives

Active partner across PM-KUSUM, state solar schemes and major rooftop RESCO programs, strengthening position in public- sector solar deployment..

Fully Integrated Solar Water Pumps

70% of required raw materials manufactured in-house by Sahaj coupled with strong on-ground execution, ensuring reliability in decentralized and rural markets.

Continuous R&D & Innovation

Including market analysis and collaboration with local stakeholders to develop reliable, updated solar solutions.

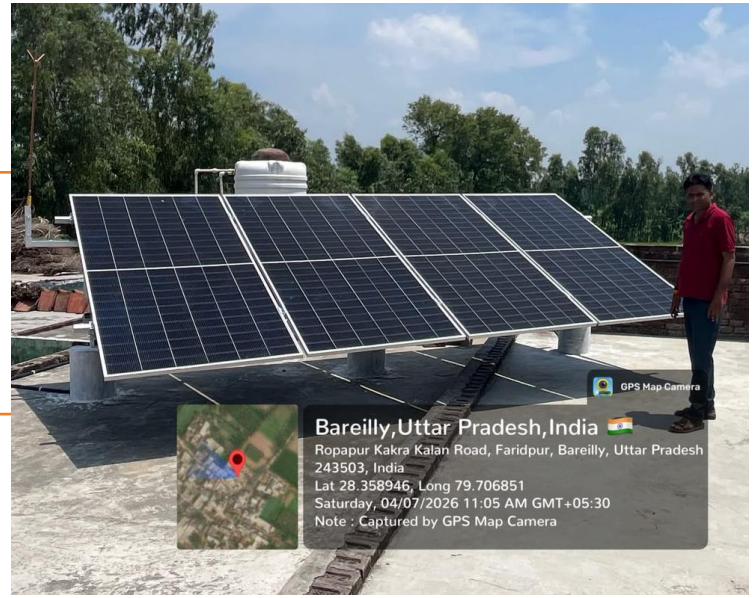
Skilled Workforce

A dedicated team with a proven track record, setting the industry standard for quality and achievement.

PROOF OF EXECUTION:
IDMC PILOT LIVE IN BAREILLY, UP

SAHAJ SOLAR LIMITED
Shine with Solar Power

Bareilly, Uttar Pradesh — 150 L BMC rooftop installation, commissioned July 2026 and GPS-verified on site.





Integrated indoors — PCU, lithium-ion battery storage and cabling, engineered by group company Veracity Powertronics for weatherproof, grid-independent operation.

System on the roof: Solar PV Modules • DC Cables • Power Conditioning Unit (PCU) • Lithium-ion Battery Storage • AC Cables

• Rest balance of systems — delivering uninterrupted, diesel-free cooling for dairy cold-chain infrastructure.

BACKED BY GROUP STRENGTH:

Certified LT Panels → Strategic Electrical Partnership → Sahaj Solar's integrated group strength

CPRI-Certified LT Panels — Veracity Powertronics

Veracity Powertronics' LT switchgear panels have secured CPRI Type Test Certification — India's most rigorous independent electrical testing benchmark — validated for 6300A short-circuit withstand and 415V/800V impulse resilience, in full compliance with IEC 61439-1 & 2.

IP-65 rated for dust and moisture protection. Every panel powering a Sahaj Solar installation carries this certified pedigree for safety and reliability.



Veracity Powertronics has been welcomed as a Founding Channel Partner of Praneetha Ecocables, becoming part of its "Founders Circle" from Day One.

The partnership strengthens Sahaj Solar's broader ecosystem of reliable and sustainable electrical solutions, with a shared focus on quality, innovation, safety and long-term customer value.

Through this association, Veracity Powertronics aims to strengthen its presence and deliver innovative electrical solutions to customers across India, creating opportunities for deeper participation across the electrical and renewable energy value chain.





Why this matters.. Sahaj Solar's installations are backed by group-level manufacturing certification and a closed-loop, end-of-life recycling capability — reinforcing quality assurance and sustainability credentials for investors and customers alike.



FUTURE GUIDANCE

35-40%+



Revenue Growth

(3 Years CAGR)

12%+



EBITDA Margin

(In 3 Years)

Key Drivers

Invested in new innovative technology for Solar Panel with anti soil coating and Nano technology coating to increase the panel lifespan and reduce degradation .	Continued Government Support and Budgetary allocations to Solar Initiatives like PM-KUSUM Scheme and entering International Markets.



BUSINESS SEGMENT

GLOBAL ENERGY LANDSCAPE FOR SOLAR



In the next 5 years...

- Solar to Become the Largest Source of Renewable Capacity Globally by 2030
- Global solar capacity is projected to exceed ~7,000 GW by 2030, making solar the biggest renewable technology worldwide, surpassing hydro and wind.

435 GW
India's share of power generation capacity

3,900 GW
Global share of Renewables

100 GW
India's share of renewables from Solar Power

9,300 – 9,500 GW
Global installed power generation

FULLY INTEGRATED
SOLAR WATER PUMPING SOLUTIONS

SAHAJ SOLAR LIMITED
Shine with Solar Power

Product	Type	Project Size
AC Pumps	Submersible Pumps	1HP
DC Pumps	Surface Pumps	2HP
		3HP
		5HP
		7.5HP
		10HP

Backward Integration

In-house fabrication of major components has helped the company build a strong connect on the grounds of project execution and implementation.

- **Solar Panel:** In-House Manufacturing.
- **Module mounting structure:** In-House Manufacturing (Support from subsidiary VEIPL).
- **Controller:** In-House Designing (Support from subsidiary VPPL).
- Hiring new professionals / consultants **to level up private power plant clusters.**



Forward Integration

- **Domestic market:** Operates through government orders- no dealer or distributor network involved.
- **International market:** Entering global partnerships across eastern Africa with **major focus on government backed solar power plants.**
- **Strategic integration:** Entered **the KUSUM C scheme winning a bid for a 16.5 MW power plant** to develop and operate as a strategic move to delve into broader solar business.

OFFERING END-TO-END EPC CAPABILITIES – EMERGING GROWTH ENGINE

Pipeline

Project Type	Estimated Value (Rs. Cr)	Status
Solar Water Pumping System	77	Awarded
Off-grid Solar System with BESS	44	Awarded
Grid Connected Solar System	178	Awarded



Provider of Ground Mount Solar Systems, rooftop solar power plants, solar streetlights, solar mobile trolleys, and off grid power plants.

Projects ranging from simple domestic solar installation to setting up a large-scale Solar Power Plant.

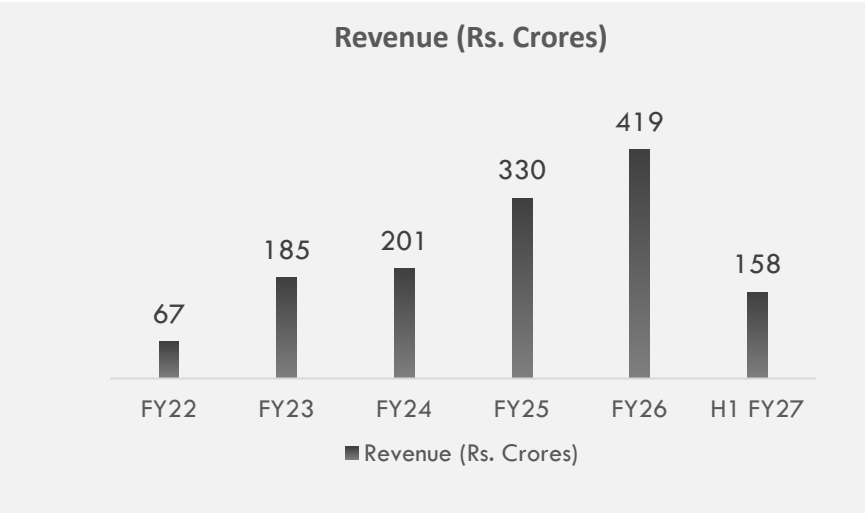
Segment with high growth potential in the coming years.

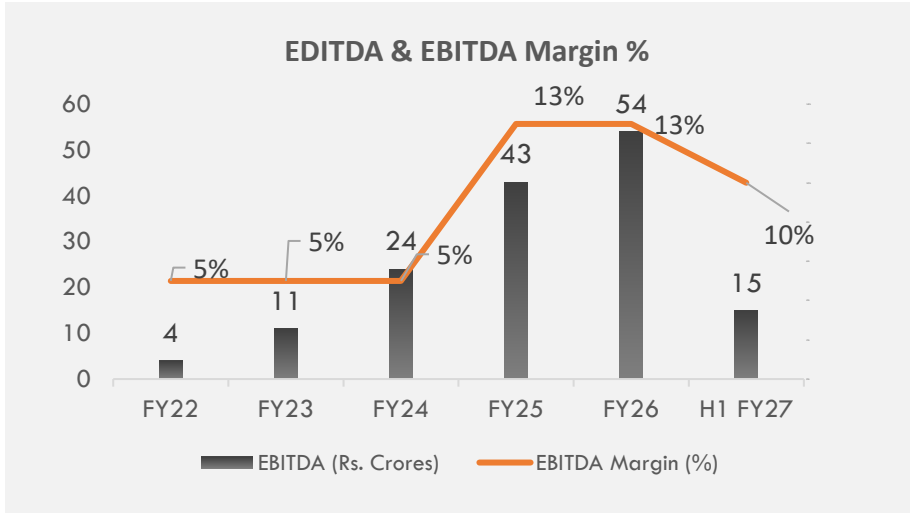


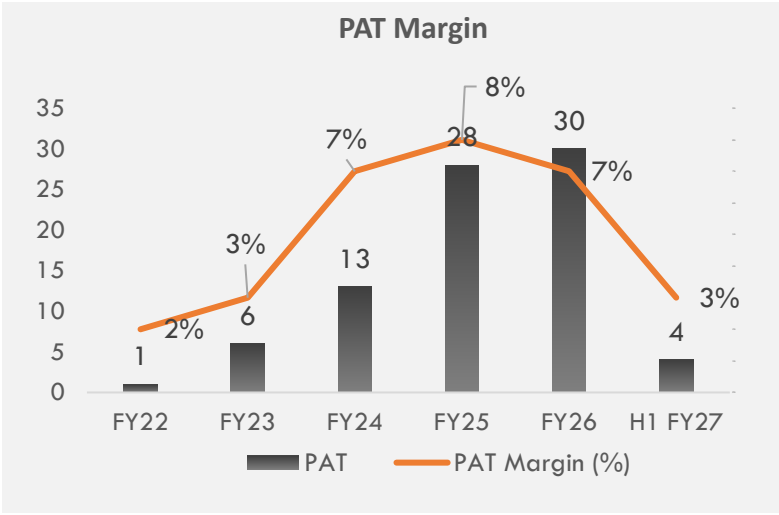
FINANCIAL PERFORMANCE

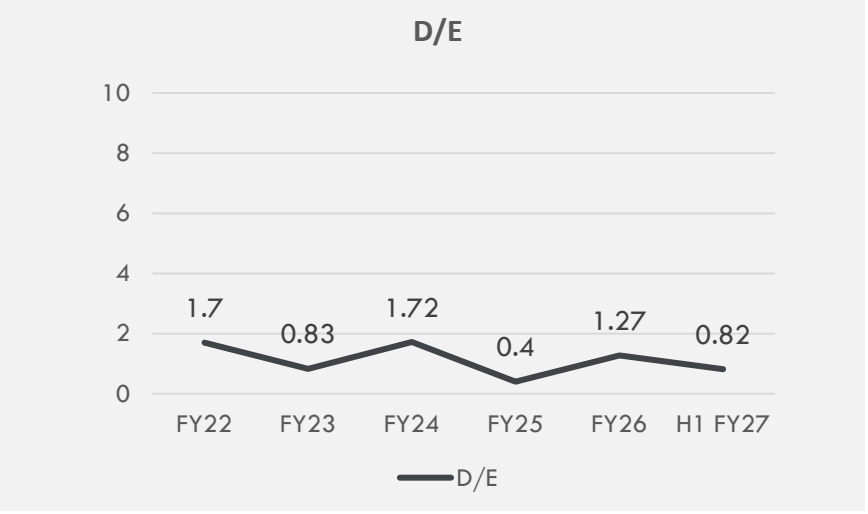
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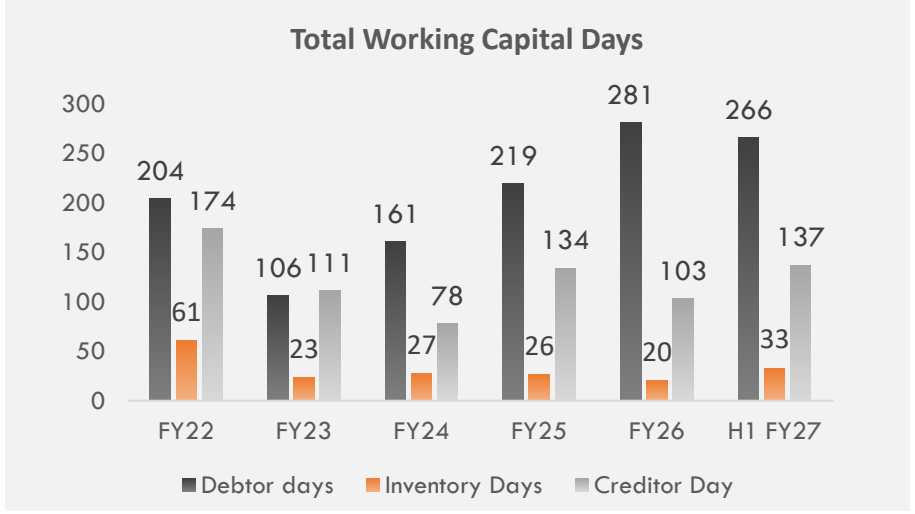
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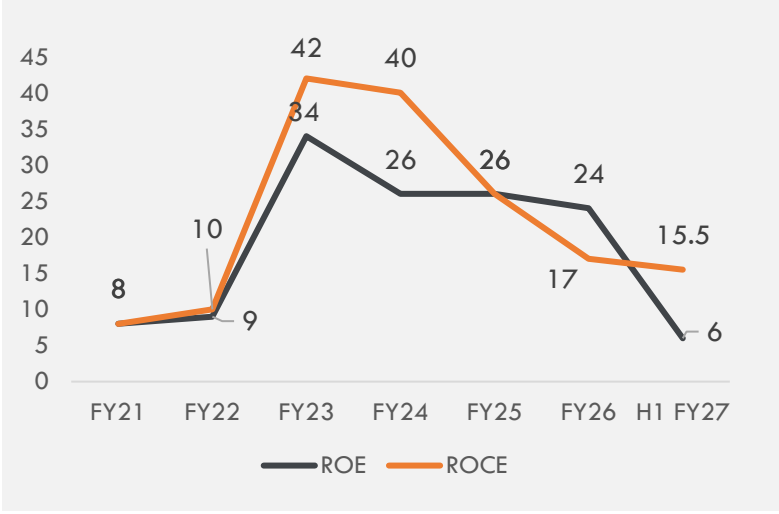












KEY PERFORMANCE INDICATORS

SAHAJ SOLAR LIMITED
Shine with Solar Power

Particulars	FY26	FY25	YoY	H1 FY27	H1 FY26	YoY
Operating Revenues (in crs)	419	330	27%	158	111	42%
EBITDA	54	43	24%	15	11	37%
EBITDA Margin	13%	13%	-31 bps	10%	10%	
PAT	30	28	8%	4	5	-16%
PAT Margin	7%	8%	-126 bps	3%	5%	

STATEMENT OF PROFIT AND LOSS

SAHAJ SOLAR LIMITED
Shine with Solar Power

(Rs. In Crores except percentages and ratios)

Particulars	FY26	FY25	YoY	H1 FY27	H1 FY26	YoY
Revenue from Operations	**419**	**330**	**27%**	**158**	**111**	**42%**
Other income	2	1		2	0	-
Total Income	421	331		160	112	-
COGS	330	264		131	87	-
Gross Profit	**91**	**67**	**37%**	29	**25**	**17%**
Margin	**22%**	**20%**	**150 bps**	**18%**	**22%**	**-400 bps**
Employee benefits expense	9	5		5	4	-
Other Expenses	28	18		9	9	-
EBITDA	**54**	**43**	**24%**	**15**	**11**	**37%**
Margin	**13%**	**13%**	**-31 bps**	**10%**	**10%**	**-36 bps**
Finance costs	11	4		8	4	-
Depreciation and amortisation expense	2	1		1	1	-
PBT	41	38	9%	6	7	-
Net Current Tax Expenses	11	10		2	2	-
PAT	**30**	**28**	**8%**	**4**	**5**	**-16%**
Margin	**7%**	**8%**	**-126 bps**	**3%**	**5%**	**-187 bps**

STATEMENT OF BALANCE SHEET

Particulars	FY23	FY24	FY25	FY26	H1 FY27
Equity and Liabilities					
Shareholders' funds	-	-	-	-	
a. Share capital	8	8	11	22	22
b. Reserves and surplus	9	25	98	116	120
Minority Interest	0.3	0.6	1	2	2
Non-Current Liabilities					
Long term Borrowings	4	3	3	46	16
Deferred Tax liability	-	-	-	-	
Other non current liabilities	-	-	7	2	4
Long term provision	-	2	3	4	3
Current liabilities					
a. Short-term borrowings	10	54	54	130	101
b. Trade Payable	56	43	121	118	119
c. Other current liabilities	1	7	1	26	2
d. Short-term provisions	2	7	5	14	14
TOTAL	**91**	**149**	**304**	**479**	**402**

Particulars	FY 23	FY24	FY25	FY26	H1 FY27
Non-Current Assets					
PPE, Intangible Assets & Capital WIP	8	7	6	35	32
Non-Current Investment	-	-	-		
Deferred Tax Assets	-	1	1	4	2
Long term loans and advances	-	-	3	8	11
Other non-current assets	2	3	9	64	60
Current assets					
a. Inventories	12	15	23	23	28
b. Trade receivables	54	89	225	323	230
c. Cash and bank balances	3	12	10	10	19
d. Short-term loans and advances	7	11	26	11	17
d. Other current assets	7	13	1	2	1
TOTAL	**91**	**149**	**304**	**479**	**402**

CAPEX Plan ~FY'27



CAPEX Plans

Land & Building *

- Building — INR 17 Cr
- Others — INR 2.2 Cr

Plant & Machinery

- Imported — INR 16 Cr
- Miscellaneous — INR 9 Cr

* Investment in Building is already incurred in FY26.

ANNEXURES



A WORKFORCE THAT SETS THE STANDARD FOR SUCCESS



Pramit Brahmbhatt

Managing Director

He has driven the company's impressive growth **from 5 MW in 2010 to 100 MW today.**

With a BBA, MBA, and Chartered Accountancy credentials from the UK, he brings over **20 years** of experience. **Before founding Sahaj Solar, Mr. Brahmbhatt led the Veracity Group of Companies, gaining expertise in financial advisory and ITES solutions.**



Kanaksinh Gohil

Executive Director

He leads strategic operations and oversees Veracity Energy and Infrastructure Pvt. Ltd.

His expertise in solar energy and infrastructure drives innovation, operational efficiency, and high-quality solar panel structures. With extensive experience in both sectors, Mr. Gohil plays a key role in Sahaj Solar's growth and its leadership in the renewable energy market.



Shardul Thakore

Executive Director

Mr. Shardul Thakore brings over 33 years of experience in the energy and infrastructure sectors, specializing in policy, planning, and large-scale project execution. With expertise in government policies, infrastructure development, and power transmission networks, he supports sustainable urbanization and energy transition.



Yagnavalkya Joshi

Company Secretary

He brings over a decade of experience in corporate compliance and board procedures for listed companies. A qualified Company Secretary with an M.Com and MCSI (London, UK), he has also served on the Managing Committee of ICSI's Ahmedabad Chapter.

OUR BOARD MEMBERS..



Dilip Joshi
Independent Director

He brings over 33 years of experience in power generation, transmission, and distribution, with expertise in engineering, finance, quality control, and vendor management. His knowledge of Gujarat's state grid and renewable energy integration supports Sahaj Solar's growth and innovation.



Amita Parikh
Independent Director

She brings over 30 years of experience in electrical engineering, power distribution, safety, and government projects. Her expertise in engineering, law, and project management drives operational efficiency, strategic decision-making, and Sahaj Solar's renewable energy goals.



Niren Dalal
Independent Director

He brings over 30 years of experience in the Ministry of Finance, Government of India, with expertise in GST, customs, regulatory enforcement, and fiscal compliance. He currently serves as Director of Global Gujarat Competencies Pvt. Ltd. and Wavesforever Marketing Pvt. Ltd., focusing on regulatory advisory and business facilitation.



Manan Brahmbhatt
Chief Financial Officer

He brings expertise in finance, operations, procurement, and project management, driving cost efficiency and operational excellence at Sahaj Solar. With a B.Com from Gujarat University and an MBA in Finance from London, he plays a key role in optimizing financial processes and project execution.

OUR PROJECTS

SAHAJ SOLAR LIMITED
Shine with Solar Power



Industrial Solar Rooftop Projects



Solar Micro Grid Projects



Solar Water Pumping Projects



Solar Street Light & High Mast Porjects



Solar Car Port Projects

SAHAJ SOLAR LIMITED
Shine with Solar Power

THANK YOU



For further information, please contact

Sahaj Solar Limited

Mr. Yagnavalkya Joshi

Company Secretary

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Adfactors PR Pvt Ltd

Ms. Saloni Nagvekar /
Ms. Nishita Bhatt

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